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FORM 10-Q

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For Quarterly Period Ended May 31, 1992

OR

[ ] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 0-13946

INTERNATIONAL DESIGN GROUP, INC.

(Exact name of registrant as specified in charter)

Delaware	59-2521916
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

2450 Hollywood Blvd, Hollywood, Florida 33020

(Address of principal executive offices) (Zip Code)

(305) 927-9119

(Registrant's telephone number, including area code)

Indicate by check mark whether registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes_X_ No__.

As of June 30, 1992, there were 3,126,023 shares of the Registrant's $.001 par value common stock issued and outstanding.

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INTERNATIONAL DESIGN GROUP, INC
AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

ASSETS	MAY 31, 1992	FEBRUARY 29, 1992
CURRENT ASSETS:		
Cash and Cash Equivalents	$127,436	$154,416
Finance Receivables, less allowance for doubtful accounts of $ 170,726 and $181,481 and unearned income of $ 115,594 and $128,999	1,496,473	1,610,768
Drafts receivable	39,711	76,873
Current maturities of notes receivable	34,894	37,467
Prepaid expenses and other	4,287	10,371
TOTAL CURRENT ASSETS	1,702,801	1,889,895
PROPERTY AND EQUIPMENT- less accumulated depreciation of $ 25,335 and $17581	82,063	84,721
NOTES RECEIVABLE, less current maturities	48,498	51,006
OTHER ASSETS, less accumulated amortization of $ 11,823 and $8,067	123,918	126,673
	$1,957,280	$2,152,295
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable, accrued expenses and other	$45,968	$33,221
Drafts Payable	91,190	71,276
Notes payable	49,759	102,396
Net amount due in connection with discontinued operations	59,013	113,816
Notes payable to Director	30,000	244,000
TOTAL CURRENT LIABILITIES	275,930	564,709
STOCKHOLDERS' EQUITY:		
Common stock $.05 par, shares authorized 10,000,000; 3,126,023 and 2,126,023 issued and outstanding	156,301	106,301
ADDITIONAL PAID IN CAPITAL	5,851,236	5,861,236
DEFICIT	(4,283,707)	(4,341,431)
COMMON STOCK SUBSCRIPTIONS RECEIVABLE	(29,815)	(29,815)
TREASURY STOCK	(12,665)	(8,705)
TOTAL STOCKHOLDERS' EQUITY	1,681,350	1,587,586
	$1,957,280	$2,152,295

See Notes to Condensed Financial Statements

AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	THREE MONTHS ENDED MAY 31, 1992	1991
REVENUES:		
Finance charge income	$87,998	$42,539
Origination fees	71,552	27,614
Late fees and other charges	60,451	22,779
Interest income	1,783	18,864
Commission income	81,743	
Other income	4,426	15,258
	307,953	127,054
EXPENSES		
General and administrative expenses	201,150	100,546
Sales and marketing	50,034	16,690
Depreciation and amortization	9,150	1,694
Provision for doubtful accounts	30,500	21,000
Interest expense	4,636	
	295,470	139,930
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE INCOME TAX AND EXTRAORDINARY ITEM	12,483	(12,876)
INCOME TAX (EXPENSE) BENEFIT	(4,700)	4,900
INCOME (LOSS) FROM CONTINUING OPERATIONS BEFORE EXTRAORDINARY ITEM	7,783	(7,976)
EXTRAORDINARY ITEM: REDUCTION OF INCOME TAXES DUE TO UTILIZATION OF LOSS CARRYFORWARD	4,700	
INCOME (LOSS) FROM CONTINUING OPERATIONS	12,483	(7,976)
DISCONTINUED OPERATIONS: Operating income	45,241	19,358
INCOME FROM DISCONTINUED OPERATIONS BEFORE INCOME TAX PROVISION AND EXTRAORDINARY ITEM	45,241	19,358
INCOME TAX PROVISION	(17,000)	(7,400)
INCOME FROM DISCONTINUED OPERATIONS BEFORE EXTRAORDINARY ITEM	28,241	11,958
EXTRAORDINARY ITEM: REDUCTION OF INCOME TAXES DUE TO UTILIZATION OF LOSS CARRYFORWARD	17,000	2,500
INCOME FROM DISCONTINUED OPERATIONS	45,241	14,458
NET INCOME (LOSS)	$57,724	$6,482

INTERNATIONAL DESIGN GROUP, INC
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
Continued

	THREE MONTHS ENDED MAY 31, 1992	1991
NET INCOME (LOSS) PER COMMON SHARE:		
CONTINUING OPERATIONS:		
Income (loss) from continuing operations before extraordinary item	0.00	-0.01
Extraordinary item	0.00	0.00
DISCONTINUED OPERATIONS:		
Income from discontinued operations before extraordinary item	0.01	0.01
Extraordinary item	0.01	0.00
Net income (loss) per common share	0.02	0.00
WEIGHTED AVERAGE NUMBER OF COMMON SHARES	2,626,023	1,926,935

See Notes to Condensed Financial Statements

INTERNATIONAL DESIGN GROUP, INC
AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	THREE MONTHS ENDED MAY 31, 1992	1991
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (Loss)from Continuing Operations:	$12,483	($12,876)
Adjustments to reconcile net profit to net cash used by operating activities:		
Depreciation and amortization	9,150	1,694
Provision for doubtful accounts	30,500	51,700
Change in operating assets and liabilities:		
Decrease (Increase) in other assets	8,592	57,623
(Increase) Decrease in drafts receivable	37,162	(3,567)
Increase in accounts payable,accrued expenses and other	12,747	11,216
Increase (Decrease) in drafts payable	19,914	2,040
Increase in deferred income		23,306
Cash Provided by (Used) in Continuing Operations	130,548	131,136
Cash Provided (Used) by Discontinued Operations	(9,562)	(447)
Net Cash Provided (Used) By Operating Activities	120,986	130,689
CASH FLOWS FROM INVESTING ACTIVITIES:		
Premium finance loans	(1,348,766)	(932,605)
Payments received on finance loans	1,432,561	140,290
Decrease in notes receivable	2,573	3,656
Payment for purchase of Finco, net of cash acquired		(9,291)
Capital expenditures	(3,737)	(17,002)
Net Cash (Used) Provided By Investing Activities	82,631	(814,952)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds of short term investments		382,000
Sale of common stock to Director	40,000	
Repayment of note payable	(52,637)	
Repayment of note payable to Director	(214,000)	
Purchase of treasury stock	(3,960)	
Net Cash Provided by Financing Activities	(230,597)	382,000
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	($26,980)	($302,263)
CASH AND CASH EQUIVALENTS, beginning of the period	154,416	763,701
CASH AND CASH EQUIVALENTS, end of period	$127,436	$461,438

See Notes to Condensed Financial Statements

International Design Group, Inc. and Subsidiaries
Notes to Condensed Consolidated Financial Statements (Unaudited)

NOTE A -- Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the three month period ended May 31, 1992 are not necessarily indicative of the results that may be expected for the year ending February 28, 1993. For further information, refer to the financial statements and footnotes thereto included in the Company's annual report on Form 10-K for the year ended February 29, 1992.

The accompanying financial statements include the Company, its wholly owned subsidiaries Finco Financial Corporation, QRS Acquisition, Inc., IDG Enterprises, Inc. Insurance Stop West, Inc., Insurance Stop, Inc., and Insurance Stop of Broward, Inc. All intercompany transactions and balances have been eliminated in consolidation.

During the year ended February 28, 1990, the Company discontinued its involvement in the apparel manufacturing industry. The condensed consolidated financial statements for the periods presented reflect operations in the apparel industry as discontinued operations.

Note B Settlement of Amounts Due under Discontinued Operations

During June 1992, the Company's QRS Acquisition, Inc. subsidiary (formerly Regina Kravitz Inc.) paid the ILGWU National Retirement Fund $42,000 in payment of all amounts owing as a result of its withdrawal liability under ERISA.

Note C Revolving Credit Agreement

On April 13, 1992, the Company entered into a $1,000,000 revolving credit agreement with the Company's Chairman, Mr Robert Gardner. Loans under this agreement bear interest at prime plus 4 1/2% with a minimum of 12% and a cap of 18%. The agreement is in effect through March 31, 1995 and is collateralized by all of the Company's accounts receivable and all of the common stock of Finco Financial Corporation. In conjunction with the agreement, the Company sold to Mr Gardner 1,000,000 shares of the Company's Common Stock at a price of $.04 per share. Under the terms of the agreement, the Company may repurchase a pro-rata portion of these shares at $.04 per share through March 31, 1995 should the Company replace this revolving credit agreement with a debt arrangement on more favorable terms to the Company and if all borrowings under this agreement are repaid.

PART I - ITEM 2
MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Results of Operations - General

Revenues increased to approximately $308,000 during the three months ended May 31, 1992 as compared to $127,000 the during the comparable period in 1992 as a result of the Company's growth in the insurance premium finance business. The Company's finance subsidiary, Finco Financial Corporation, financed approximately 3,500 insurance contracts during the first quarter of 1992 as compared to 2,500 the prior year as a result of expanded marketing efforts. The Company is continuing to expand its marketing efforts during the second quarter and financed 1,800 contracts during June of 1992. Commission income was generated by the Company's insurance agency operations.

The Company recorded income from continuing operations of $12,483 this year as compared to a loss of $7,976 during the prior year. This resulted from the increase in profitability of the Company's Finco subsidiary. A large portion of Finco's expenses are fixed and did not increase proportionately with the increase in revenue. The increases in general and administrative expenses, sales and marketing, depreciation and amortization and provision for doubtful accounts all result from the increase in growth in the premium finance business. Interest expense results from borrowings made by Finco to fund its lending activities.

Income from discontinued operations relates to the Company's previous involvement in the apparel manufacturing industry and primarily reflects the settlement of liabilities for less than their previously recorded amount.

Liquidity and Capital Resources

The Company's working capital position at May 31, 1992 was $1,426,871 as compared to $1,325,186 at February 29, 1992. This increase resulted primarily from the income earned by the Company.

Finance receivables decreased to $1,496,473, at May 31, 1992, from $1,610,768 at February 29, 1992, reflecting a temporary decrease in financing activity during the quarter ended May 31, 1992 as compared to the fourth quarter of last year. This temporary trend has reversed as additional borrowings of approximately $300,000 were made between May 31, 1992 and July 14, 1992 to fund additional financing activities.

On April 13, 1992, the Company entered into a $1,000,000 revolving credit agreement with the Company's Chairman, Mr Robert Gardner. Loans under this agreement bear interest at prime plus 4 1/2% with a minimum of 12% and a cap of 18%. The agreement is in effect through March 31, 1995 and is collateralized by all of the Company's accounts receivable and all of the common stock of Finco Financial Corporation.

The Company is presently seeking to arrange additional financing through either banks or private investors to fund additional growth. There are no assurances that the Company will be able to obtain additional funds. If additional capital is not obtained, the Company may be forced to restrict its level of financing.

It is the opinion of management that the Company will have sufficient funds to satisfy its cash requirements for at least the next 12 months either through the obtaining of additional funds or through the restriction of financing activities.

Inflation and Foreign Currency Fluctuations:

Presently, inflation and foreign currency fluctuations do not have any adverse effect on the Company's business. However, inflation would have an adverse effect on the Company as its cost of money would increase while the maximum interest rates the Company is allowed to charge are set by state law.

PART II - OTHER INFORMATION

Item 1. Legal Proceeding

During June of 1992, the Company's QRS Acquisition, Inc. subsidiary (formerly Regina Kravitz Inc.) paid the ILGWU National Retirement Fund $42,000 in payment of all amounts owing as a result of its withdrawal liability under ERISA.

Item 2. Changes in Securities
NONE

Item 3. Defaults Upon Senior Securities
NONE

Item 4. Submission of Matters To A Vote of Security Holders
NONE

Item 5. Other Information
NONE

Item 6. Exhibits and Reports on Form 8-K

The Company filed Form 8-K dated April 13, 1992, reporting Item 1, Changes in Control, as a result of the Company's $1,000,000 revolving credit agreement with the Company's Chairman Mr Robert Gardner. As a part of the agreement, Mr Gardner was sold 1,000,000 shares of the Company's Common Stock at a price of $.04 per share. See Note B to the condensed financial statements.

SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

INTERNATIONAL DESIGN GROUP, INC.

July 14, 1992 By: \s\ David Raymond

David Raymond, President and Chief Financial Officer